

JUDGE STEIN

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

07 CV 6222

ARGONAUT INSURANCE COMPANY,

Petitioner,

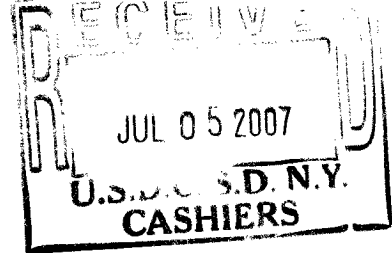
-against-

GLOBAL REINSURANCE
CORPORATION - U.S. BRANCH,

Respondent,

NOTICE OF REMOVAL

FILED UNDER SEAL



TO: Clerk of the Court
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007-1312

PLEASE TAKE NOTICE, that pursuant to 28 U.S.C. §1441, respondent GLOBAL Reinsurance Corporation - U.S. Branch ("Global") hereby removes this action from the Supreme Court of the State of New York, County of New York, where the action is currently pending, and respectfully states as follows:

1. On or about June 15, 2007, petitioner Argonaut Insurance Company ("Argonaut") commenced this action ancillary to an arbitration by filing an Order to Show Cause, a Petition to Confirm Arbitral Award, a Motion for an Order to Stay Arbitration or for Alternative Relief, various exhibits, and a Memorandum of Law in the Supreme Court of the State of New York, County of New York, under Index No. 602016/2007 ("New York Action").

2. On the night of June 18, 2007, a copy of the purported Order to Show Cause and a partial set of supporting papers was

provided to Global's attorneys. However, Global was not provided with a full set of the papers and exhibits, or with a copy of the Memorandum of Law. A copy of the purported Order to Show Cause, the Petition, and the supporting papers as received by Global on June 18 is attached as Exhibit A.

3. On June 20, 2007, Argonaut delivered to Global the actual Order to Show Cause, which differed from the purported Order to Show Cause that Argonaut had provided to Global on the night of June 18. A copy of the Order to Show Cause is attached as Exhibit B.

4. On June 29, 2007, Argonaut provided Global with the remaining papers that Argonaut had filed in the New York Action, June 29, 2007, including Argonaut's Memorandum of Law. A copy of these papers is attached as Exhibit C.

5. This Court has original jurisdiction of this case pursuant to 28 U.S.C. §1332 and the action is removable to this Court pursuant to 28 U.S.C. §1441.

6. Pursuant to 28 U.S.C. §1446, this Notice of Removal is being filed well within the thirty (30) day time limit for removal.

7. This proceeding ancillary to an arbitration is between a citizen of a state and a foreign corporation.

8. Upon information and belief, petitioner Argonaut is a corporation organized and existing under the laws of the State of Illinois, with its principal place of business located at 225 W. Washington St., Chicago, Illinois.

9. Respondent Global is an alien company organized under the laws of Germany, with its principal place of business at Im Mediapark 4b, Cologne, Germany.

10. Diversity of citizenship existed at the commencement of the suit and continues to exist on the date of the filing of this Notice.

11. Venue is proper in the District because the action is currently pending in the Supreme Court of the State of New York, County of New York, and because the location for arbitration specified in the arbitration clauses of the contracts at issue is New York, New York.

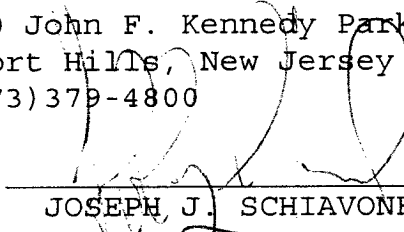
12. The amount in controversy is in excess of \$75,000, exclusive of interest and costs.

Dated: July 5, 2007
Short Hills, New Jersey

BUDD LARNER, P.C.
Attorneys for Respondent GLOBAL
Reinsurance Corp.- U.S. Branch
11 Penn Plaza, 5th Floor
New York, New York 10001
(212) 946-2798

-and-

150 John F. Kennedy Parkway
Short Hills, New Jersey 07078
(973) 379-4800

BY: 
JOSEPH J. SCHIAVONE (JS 7303)
JEFFREY S. LEONARD (JL 5931)